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The South and the Southern Railway

The Statement of a Record and
of an Ambition

An Address

Before the

Virginia Bankers Association

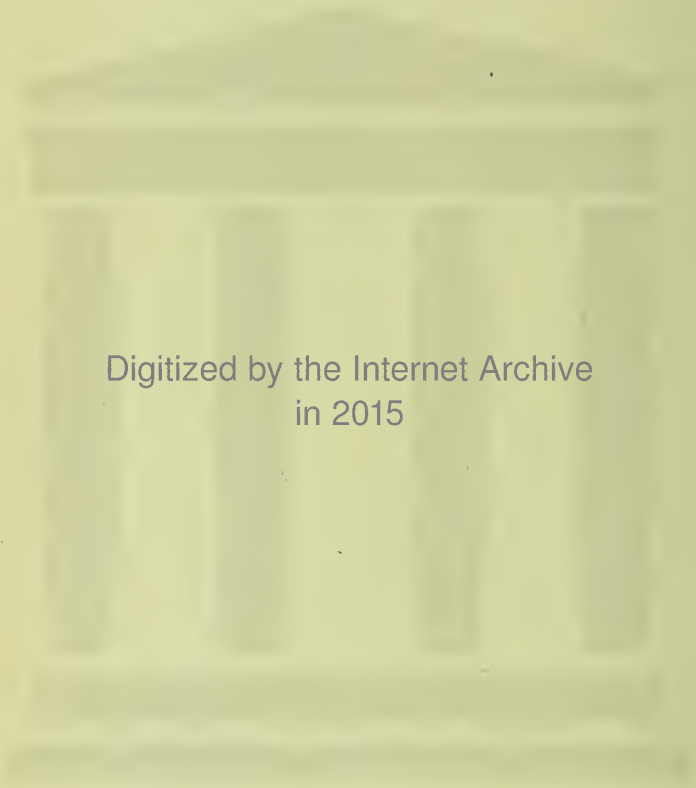
Old Point Comfort, Va.

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By

FAIRFAX HARRISON

President, Southern Railway Company



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The South and the Southern Railway.

THE STATEMENT OF A RECORD AND OF AN AMBITION

Overlapping its political reconstruction since the Civil War, there has been, and still is, going forward in the South an organic and economic reconstruction no less fundamental and scarcely less complete. The ante-bellum characteristic of the South was individualism. This was manifested and fostered by the predominance of rural life over that of the city or town; the patriarchal tendency of slaveholding; a tough intellectual independence, and extraordinary development of individual intellects of high order side by side with a relatively slight intellectual development of the masses, all combined to create what was virtually a ruling class of a high order of ability.

The war was a great leveler. Economically, the virtual destruction of the capital of the South, including in its entirety one of the two chief species of private property, tended towards the elimination of distinctions based upon wealth—probably the most potently enduring basis of any aristocracy. Politically, the necessity of the struggle for existence, the abridgment of political rights, disgust at political methods no less loathsome because deemed necessary—these were but a few of the factors that took the brains of the South, in large part, out of public life and, after the war, enlisted them in economic endeavor. The result, speaking broadly, has been, on the one hand, a rather low order of ability in public life, and, on the other, a remarkable development, speaking relatively, of industrial and commercial activity.

The South has gradually freed herself from the weight and incubus of useless and outworn customs and ideas as well as of the grievous and prostrating conditions which followed the war. The newer generations in the South, while cherishing with pride the worthy traditions and sentiments of the older, no longer allow such traditions and sentiments to deter them from endeavor, but rather find in the past history of the South inspiration to progress, effort, and achievement. The economic factors in the national equation have at last been borne in upon the attention of the South and it has been finally realized that business as well as sentiment is a part of, and important to, the country's welfare. The fundamentals upon which to base great development have by fortune and misfortune been deeply rooted into the economic and political structure of the South.

No sound basis for the future of the South can be predicated upon imagination only; but to deal in hope of the future, founded upon experiences of the past, is not only legitimate, but when coupled with that ambition to accomplish, that should know neither fear nor apprehension, usually gives a true insight into the future.

SOUTHERN PROGRESS.

At some risk of trespass upon your attention, I venture briefly to review the progress made in the last decade, as shown by statistics, by the States south of the Ohio and Potomac Rivers and east of the Mississippi traversed by the Southern Railway. They are facts which are of the utmost importance to all of us who are devoting our lives to the South. The intrinsic eloquence of these figures must take the place of mere words in holding your attention. They record a condition which is astonishing and which I confess astonished me when I saw how far they have gone along the lines of a tendency which I knew to obtain.

PROPERTY VALUES.

The assessed value of property in the Southern States has increased in ten years from \$3,258,044,451 to \$5,905,269,974, an increase of \$2,647,225,523, or 81.25 per cent.¹ The total wealth of these States in 1900 was \$7,215,780,122, in 1912, \$16,540,668,149, an increase of \$9,324,888,027, or 129.23 per cent.

POPULATION.

The population of the Southern States in 1900 was 15,380,940 and in 1910 (the last census) 17,554,940, an increase of 2,174,000, or 14.13 per cent; and in the past six years, it is thought, there has been a still greater increase.

AGRICULTURE.

The growth in agriculture from 1905 to 1915 has been marvelous. The figures² show the increase in the production

(1)

Assessed Value of Property in Southern Railway (Southern) States

State.	1906.	1915.
Alabama	\$344,224,221	\$645,380,500
Florida	96,686,954	285,860,875
Georgia	530,171,551	950,490,196
Kentucky	644,489,090	887,141,119
Mississippi	222,847,525	441,821,314
North Carolina	433,687,807	807,672,784
South Carolina	210,331,854	307,178,882
Tennessee	351,762,769	560,997,621
Virginia	423,842,680	1,018,726,683
Total	\$3,258,044,451	\$5,905,269,974

(2)

Agriculture in Southern Railway (Southern) States.

Crops.	1905.	1915.	Increase.	Percentage increase.
Corn, bushels.....	400,467,000	581,270,000	180,803,000	45.15
Wheat, bushels.....	32,671,000	53,564,000	20,893,000	63.95
Oats, bushels.....	26,575,000	73,499,000	46,924,000	176.56
Rye, bushels.....	710,000	2,257,000	1,547,000	217.89
Barley, bushels.....	112,000	672,000	560,000	500.00
Buckwheat, bushels....	431,000	695,000	264,000	61.25
Irish potatoes, bushels..	14,567,000	35,926,000	21,359,000	146.63
Hay, tons.....	2,332,000	5,618,000	3,286,000	140.98
Tobacco, pounds.....	437,774,000	811,695,000	373,921,000	85.41
Cotton, bales.....	6,250,043	6,164,480	DS5,563	D1.37

of corn to be over 45 per cent, wheat 63 per cent, oats 176 per cent, rye 217 per cent, barley 500 per cent, buckwheat 61 per cent, Irish potatoes 146 per cent, hay 140 per cent, tobacco 85 per cent, and a decrease in cotton of 1.37 per cent. This decrease in the production of cotton in the Southern States in 1915 as compared with 1905 is due to the depressing effect on the cotton market of the war in Europe combined with very unfavorable weather conditions in much of our territory. In 1914, when conditions were more nearly normal, the Southern States produced 8,691,395 bales, an increase of 2,441,352 bales, or 39.06 per cent, over 1905.

What the Agricultural Department of the United States calls the "hypothetical value" of all crops was, in these States, \$888,700,000 in 1905 and \$1,391,160,000 in 1915, an increase of \$502,460,000, or 56.54 per cent.

In the live-stock industry great progress has been made: The estimated value of live stock on farms in the Southern States January 1, 1906, was \$492,574,000; on January 1, 1916, \$747,855,000, an increase of \$255,281,000, or 51.82 per cent.³

MANUFACTURES.

Figures showing the manufactures in the Southern States since 1910 are not obtainable, but an analysis of the last accessible statistics shows in 1899 the value of manu-

(3)

Live Stock on Farms in Southern Railway (Southern) States.

	January 1, 1906.	January 1, 1916.	Increase.	Percentage of increase.
Horses, number.....	1,880,000	1,987,000	107,000	5.69
Mules, number.....	1,426,000	1,849,000	423,000	29.66
Milch cows, number....	2,325,000	3,034,000	709,000	30.49
Other cattle, number...	4,657,000	4,689,000	32,000	.69
Swine, number.....	9,282,000	13,457,000	4,175,000	44.99
Sheep, number.....	2,623,000	3,357,000	734,000	27.98

factured products to be \$701,056,000; in 1909, \$1,455,882,000, an increase of \$754,826,000, or 107.66 per cent.⁴

MINING.

In mineral production these States have increased in the period of ten years \$20,587,527, or 42.85 per cent.

BANKING.

No less advance has been made in banking than in other pursuits in the States under consideration. In 1905 there were only 538 national banks; in 1915, 842, an increase of 304, or 56.51 per cent; capital of national banks in such States in 1905, \$56,463,420; in 1915, \$105,904,900, an increase of \$49,441,480, or 87.56 per cent; surplus of such banks in 1905, \$32,226,963; in 1915, \$76,289,704, or \$44,062,741 increase, being 136.73 per cent increase; deposits in these States in 1905 were \$216,078,065; in 1915, \$433,083,-

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Manufactures in Southern Railway (Southern) States.

	1899.	1909.	Increase.	Percentage of Increase.
Value of products in Southern Railway States	\$701,056,000	\$1,455,882,000	\$754,826,000	107.66
Value of products in all other States	\$10,705,871,000	\$19,216,170,000	\$8,510,299,000	83.39
Value of products in cities of 10,000 on Southern Railway ...	\$218,290,000	\$410,422,000	\$192,132,000	88.01
Value of products in cities of 10,000 in same States not on Sou. Ry.	\$50,359,000	\$94,118,000	\$43,759,000	86.89
Wage-earners in South- ern Railway States..	481,585	724,028	242,443	50.54
Wages in Southern Railway States	\$130,037,000	\$252,849,000	\$122,812,000	94.44

The statistics of manufacturing in cities of 10,000 and over are of little value for the reason that in many cities—Richmond, Spartanburg, and others—many of the manufacturing plants are outside of the corporate limits.

478, an increase of \$217,005,413, or 100.43 per cent.⁵ State banks have increased from 1905 to 1915 from 1,762 to 2,798, an increase of 1,036, or 58.80 per cent; their surplus and undivided profits show an increase of \$16,163,647, or 50.43 per cent; deposits an increase of \$18,336,344.⁶ The growth in Loan & Trust companies has been most remarkable: from 1905 to 1915 their number increased from 31 to 221, an increase of 612 per cent; capital in 1905 of such banks, \$4,841,100; in 1915, \$35,699,290, an increase of \$30,858,190, or 637.42 per cent; surplus and undivided profits, \$1,564,833 in 1905 and \$15,547,555, an increase of \$13,982,722, or 893.56 per cent, in 1915; deposits in 1905 of \$5,590,629, in 1915 \$97,387,129, an increase of \$91,796,500, or 1641.97

(5)

National Banks in Southern Railway (Southern) States.

	1905.	1915.	Increase.	Percentage of Increase.
No. in Son. Ry. States....	538	842	304	56.51
No. in places of 2,500 and over on Southern Rail- way	150	207	57	37.33
Capital in Southern Rail- way States	\$56,463,420	\$105,904,900	\$49,441,480	87.56
Capital in Southern Rail- way cities	28,496,000	57,485,000	28,989,000	101.73
Surplus and undivided profits in Southern Rail- way States	32,226,963	76,289,704	44,062,741	136.73
Surplus and undivided profits in Southern Rail- way cities	20,193,478	46,117,358	25,923,880	128.38
Deposits in Southern Rail- way States	216,078,065	433,083,478	217,005,413	100.43
Deposits in Southern Rail- way cities	151,468,073	245,967,938	94,499,865	62.39

(6)

State Banks in Southern Railway (Southern) States.

Number	1,762	2,798	1,036	58.80
Capital	\$74,556,529	\$81,119,902	\$6,563,375	8.80
Surplus and Undivided profits..	32,050,929	48,214,576	16,163,647	50.43
Deposits	269,668,289	288,004,633	18,336,344	6.80

per cent.⁷ An extraordinary growth in savings banks is also shown.⁸

Summing up the growth in banking in these Southern States for the period from 1905 to 1915, it will be seen that banking institutions have increased in number from 2,407 to 4,063, or 68.75 per cent; capital from \$137,695,402 to \$232,393,239, or 68.92 per cent; surplus and undivided profits from \$66,617,890 to \$147,889,641, or 121.99 per cent; deposits from \$500,764,025 to \$887,764,357, or 77.28 per cent.⁹

(7)

Loan and Trust Companies in Southern Railway (Southern) States.

	1905.	1915.	Increase.	Percentage of increase.
Number	31	221	190	612.90
Capital	\$4,841,100	\$35,699,290	\$30,858,190	637.42
Surplus and undivided profits	1,564,833	15,547,555	13,982,722	893.56
Deposits	5,590.629	97,387,129	91,796,500	1,641.97

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Stock Savings Banks in Southern Railway (Southern) States.

	1905.	1915.	Increase.	Percentage of increase.
Number	25	175	150	600.00
Capital	\$493,400	\$9,210,113	\$8,716,713	1,766.66
Surplus	277,827	7,393,984	7,116,157	2,561.36
Deposits	5,117.207	67,536,041	62,418,834	1,219.76

(9)

All Banks and Loan and Trust Companies in Southern Railway (Southern) States.

	1905.	1915.	Increase.	Percentage of increase.
Number	2,407	4,063	1,656	68.75
Capital	\$137,695,402	\$232,393,239	\$94,697,837	68.92
Surplus and undivided profits	66,617,890	147,889,641	81,271,751	121.99
Deposits	500,764,025	887,764,357	387,000,332	77.28

HIGHWAYS.

Improved roads have gained in this decade 147.28 per cent, that is, in 1905 there were 22,896 miles of improved roads, in 1915, 56,620 miles, or 33,724 miles increase.

PUBLIC EDUCATION.

The revenue of public schools has increased from \$16,613,713 to \$41,596,041, an increase of \$24,982,328, or 150.31 per cent in this period for these Southern States.

These few striking figures derived from cool official records will suffice to make my point, which (to state it again) is that those of us of Southern blood who for the past twenty-five years have been at work in the South—who have resisted the allure of emigration to the North and West which has taken away from the South so many of her best and ablest—that we who have devoted our energies to the South have not wrought in vain. By a sustained co-operative effort to redeem through economic progress the honorable position which the South had in the nation prior to the war between the States, we have accomplished what these figures show. It is fitting then that we should read, mark, learn and inwardly digest the results already accomplished, if only to redouble our efforts for the achievements which we may expect to record in the next generation: for on what we have done we may predicate our hopes and our ambitions for the future. Before passing on let me push home my point by a comparison.

We have heard much recently of the marvel of the industrial progress of Germany during the past forty years. So far as statistics are available they bear out my own convinced judgment that the progress of the South in the same period is comparatively quite as marvelous. I am not making a comparison of the production of actual wealth but of relative progress to that end. Thus, against a German increase in coal production from 1872 to 1913 of 471 per cent, the South showed an increase of 6,434 per cent, and against a German increase in pig iron production from 1872 to 1913

of 866 per cent, the South had an increase from 1870 to 1913 of 2,542 per cent. The industry in which Germany comes into sharpest competition with the South is cotton manufacturing. Statistics of German cotton mill production are not available, but, against a German increase in cotton consumption from 1880 to 1913 of 226 per cent, the South shows an increase of 1,468 per cent. Comparative statistics of railway mileage and service, which are available from 1880 to 1913, show an increase in mileage of 244 per cent in the South against an increase of 81 per cent in Germany, an increase in passenger miles of 1,269 per cent in the South, against 536 per cent in Germany, and an increase in ton-miles of 2,854 per cent in the South, against 372 per cent in Germany.¹⁰

(10)	<i>Coal Production.</i>			
	1872.	1913.	Increase.	Per cent.
Germany, tons	33,840,968	193,160,656	159,319,688	471
Southern Railway States, tons	728,040	47,573,749	46,845,709	6,434

Pig Iron Production.

	1872.	1913.	Increase.	Per cent.
Germany, tons.....	2,030,474	19,619,084	17,588,610	866
	1870.			
Southern Railway States, tons	113,386	2,995,998	2,882,612	2,542

Cotton Consumption.

	1880.	1913.	Increase.	Per cent.
Germany, bales	551,000	1,794,406	1,243,406	226
Southern States, bales.....	188,748	2,960,518	2,771,770	1,468

Railway Mileage.

	1880.	1913.	Increase.	Per cent.
Germany	21,065	38,154	17,089	81
States south of Ohio and Potomac and east of Mississippi.....	14,243	49,040	34,797	244

Passenger Miles.

Germany	4,027,018,661	25,592,777,187	21,565,758,526	536
States south of Ohio and Potomac and east of Mississippi.....	329,481,519	4,509,937,881	4,179,456,362	1,269

Ton-miles.

Germany	8,955,595,171	42,290,984,619	33,335,389,448	372
States south of Ohio and Potomac and east of Mississippi.....	1,645,676,142	48,620,645,380	46,974,969,238	2,854

This contrast is the more impressive when we remember that, in 1870-71, Germany had fought a victorious war in which she had wrested from France two provinces and a huge war indemnity, while the South, having, six years before, emerged from a war which left her prostrate, with property valued at billions of dollars wiped out of existence, with her labor system overturned, her railroads destroyed or badly crippled, and without credit, was in 1870 still subject to political conditions which made progress almost impossible.

WHAT SOUTHERN RAILWAY HAS DONE.

I have talked of the South as a whole. May I be permitted to tell you now the record of one factor in it? What contribution has the Southern Railway Company made, during this period of ten years, to the economic evolution of the South?

The revenues of the Southern Railway for ten years ended June 30, 1916, aggregate \$620,485,074, of which sum it is conservatively estimated 30 per cent, or \$186,485,074, is collected from sources other than the South; the balance, \$434,000,000, or 70 per cent, is derived from the South. What, then, becomes of these great revenues collected in the South? Are they—as many think—hurried to caverns in Wall street, and there distributed to the shareholders? No. The facts are: \$248,947,058 has been paid to its employees in the South; \$100,706,422 for material purchased in the South; \$44,059,895 paid for sundry expenses to residents of the South; \$22,906,954 for taxes in the South, and \$49,041,892 for betterments, roadway and structures that went directly into the pockets of the South, making a total of approximately \$465,662,221, or \$31,662,221 paid into the South more than the revenue derived therefrom—a sum nearly equal to two years' value of the entire cotton crop of these same States; greater than the entire value of all live stock in these States in 1906. That I may impress upon you the sincerity of the management of this road of their desire in the

future, as it has in the past, to bear its share in the development of the South, I will further analyze the revenues of this road and its auxiliaries. For the ten years ending in 1906 the Southern Railway Company paid \$11,171,830 in taxes; in the ten years ending in 1916 the sum of \$22,906,954. With its auxiliary lines it paid in taxes in the States it traverses: for schools, \$7,874,660.28; for good roads and bridges, \$4,389,506.96, and for pensions for old soldiers, \$1,096,344.03, making a total of \$13,360,511.27.¹¹ The enormous sum of \$248,947,058 paid by the Southern Railway Company in wages went to the army of 59,000 employees, and thus, on the conventional basis of five to a family, directly supported about 295,000 Southern people, more than the combined population of Richmond and Atlanta. Approximately 40 cents of every dollar of the gross revenues of the Southern Railway Company goes to the payment of wages in the States traversed by this company; approximately 20 cents of such gross revenue for materials and supplies is disbursed to Southern people; all of the miscellaneous operating expense, approximating 7 cents of the dollar of gross revenues, is

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Total Taxes for Schools, Roads and Bridges, and Pensions, paid by Southern Railway and Auxiliary Lines—10 Years.

State.	School.	Road and bridge.	Pension.	Total.
Virginia	\$655,347.13	\$419,230.39	\$95,511.06	\$1 170,088.58
North Carolina	1,350,058.75	835,366.71	159,350.40	2,344,775.86
South Carolina	1,020,672.57	206,163.07	149,848.53	1,376,684.17
Georgia	650,260.83	642,934.25	167,390.27	1,460,585.35
Florida	1,550.08	377.34	234.19	2,161.61
Alabama	1,234,288.58	475,950.67	314,639.58	2,024,878.83
Mississippi	524,094.54	254,846.36	55,866.20	834,807.10
Tennessee	1,143 177.37	957,820.06	121,864.15	2,222,861.58
Kentucky	657,889.91	318,211.53	31,639.65	1,007,741.09
<hr/>				
Total Sou.				
States .	\$7,237,339.76	\$4,110,900.38	\$1,096,344.03	\$12,444,584.17
Other States...	637,320.52	278,606.58	915,927.10
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Grand total	\$7,874,660.28	\$4,389,506.96	\$1,096,344.03	\$13,360,511.27

spent in the South; approximately 3.65 cents is paid in the South for taxes, and the remainder, approximately 20 cents, for interest, rentals and other miscellaneous expenses, goes to consume the gross revenues. To state it differently: out of every dollar earned by the Southern Railway Company—out of every dollar of the ten years' gross earnings of \$620,-485,074—70.57 cents expended by the Southern Railway remains in, or is brought into, the South.¹²

It has been seen that the deposits of all banks in the States under consideration were in 1915 \$887,764,357, yet the

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Operating Results Reduced to Basis of \$100.00, and Showing the Amounts and Items That Make Up the Amount it Costs Southern Railway to Earn \$100.00

	Five months ended November 30th,	
	1914.	1915.
	(Varies different periods during ten years.)	
Income:		
From operations	\$98.00	\$97.84
From interest, dividends, rents, privileges, etc...	2.00	2.16
	<hr/>	<hr/>
Gross income	\$100.00	\$100.00
Disposition of Income:		
For operating expenses.....	\$73.79	\$65.45
For taxes	3.90	4.04
For uncollectible revenue.....	.03	.04
For rent of roads leased, trackage rights, equip- ment, privileges, etc.....	5.13	4.84
For interest on bonds, notes, equipment obliga- tions, etc.	16.61	16.19
For discount on securities sold, charged to income
For additions to property through income.....	.14	.04
For miscellaneous.....
Surplus40	9.40
	<hr/>	<hr/>
	\$100.00	\$100.00

Approximately \$70.57 of each \$100.00 of this remains in the South.

Southern Railway deposited in the ten years ending June 1, 1916, \$809,653,804, in banks in these Southern States. The deposits of the Southern Railway in Southern banks for a period of ten years equal approximately the entire deposits in all banks, national, State, and private, in 1915. The entire deposits of the Southern Railway Company in the ten-year period have increased 74 per cent and were \$970,178,106, of which sum, as said, \$809,653,804, or 83.45 per cent, was deposited in Southern banks.

PROGRESS ALONG SOUTHERN RAILWAY.

I have heard the expression, "a blind man could tell a Southern Railway town from others in the South by the hum of commercial industry." Is this saying a product of imagination? There are 103 cities and towns of 2,500 inhabitants and over on the Southern Railway lines. In 1900 the population of such cities and towns was 1,410,394; in 1910, 2,011,868, an increase of 42.65 per cent, yet all other cities and towns in the South of 2,500 inhabitants and over, only increased in the same period 31.55 per cent, and the entire South only 14.14 per cent, and in such cities in the United States 34.84 per cent.¹³ Again: the value of all manufactured products in cities of 10,000 inhabitants and over, in cities not on the Southern Railway, increased from 1899 to 1909 (the last census of manufactures), 86.89 per cent; in such cities on the Southern Railway 88.01 per cent; wages paid to employees in manu-

(13)

Population in Southern Railway (Southern) States.

	1900.	1910.	Increase.	Percentage of Increase.
Southern Railway States.....	15,380,940	17,554,940	2,174,000	14.13
Places of 2,500 and over (103)				
in 1910 on Southern Ry.....	1,410,394	2,011,868	601,474	42.65
Places of 2,500 and over in 1910				
in same States not on South-				
ern Railway	1,018,581	1,339,926	321,345	31.55
All places in United States of				
2,500 and over in 1910.....	31,609,645	42,623,383	11,013,738	34.84

facturing industries in the South increased in the ten years 50.34 per cent; in Southern Railway cities and towns 94.44 per cent. Of the \$504,540,000 products of manufacturing within the corporate limits of cities of 10,000 and over in the Southern States, 81.38 per cent were produced in cities served by the Southern Railway.⁴ Figures that would include suburban industries would be still more favorable to the Southern Railway. Pursuing the subject further: More than seventy-five per cent of the cotton spindles in the Southern States are in mills on the lines of the Southern Railway Company and its associated companies; more than fifty per cent of the furniture industry in the Southern States in 1909 (\$7,885,000) was in North Carolina, substantially all of it being on Southern Railway lines. The capital of national banks increased in the Southern States from 1905 to 1915 87.56 per cent; in cities on the Southern Railway, 101.73 per cent.

LOOKING TO THE FUTURE.

The South and the Southern Railway as part of it enter the period of 1916 to 1926 with optimism, with hope. Evidences of the radiant industrial and economic future of the South are abundant and everywhere at hand. The cementing of closer relationship with the South American countries; the reconstruction to follow the great European struggle; the spirit of enterprise which is now quickening the industrial South as never before; the final settlement in the past of many perplexing problems, political, social and economic; the rapid disappearance of the political agitator and demagogue who chose abuse of corporations as a platform to enter office; the elimination of railroads from politics, except as any large interest in the country may be a legitimate object for governmental consideration—this is the horoscope which the next decade presents, and thus encouraged the Southern Railway shall meet its expanding duties and growing obligations to the South. To the accomplishment of this end I invite

your co-operation; I solicit the co-operation of the colleges, the schools, the teachers, the ministers, the doctors, the bar associations, the farmers, the commercial bodies and the wage-earners—I solicit all true citizenship—in the creation of a sentiment of liberality, justice and fairness to a citizen that has done for the South what this company has done; a sentiment which leads to the irresistible conclusion that the prosperity of the South and that of the Southern Railway are irrevocably linked together. The needs of the South are identical with the needs of this company: the growth and success of the one means the upbuilding of the other. The Southern Railway asks no favors, no special privilege not accorded to others. The ambition of the Southern Railway Company is to see that unity of interest that is born of co-operation between the public and the railroads; to see perfected that fair and frank policy in the management of railroads which invites the confidence of governmental agencies; to realize that liberality of treatment which will enable it to obtain the additional capital needed for the acquisition of better and enlarged facilities incident to the demand for increased and better service; and, finally, to take its niche in the body politic of the South alongside of other great industries, with no more, but with equal, liberties, equal rights and equal opportunities.

You have heard my statement of the ambitions of the Southern Railway. I trust you will permit me to take this occasion finally to reaffirm a word of a personal nature: I believe in the South and our Southern people with all my heart and soul. I have given most of the years of my manhood to an earnest, though a subordinate, part in an effort to realize a high purpose of promoting the regeneration, through industry, of the prosperity of this our beloved motherland. I have not known in my own experience the horrors either of the military conflict which left our people prostrate, or of the drear years of political disability and atrophied ambition which followed that great war between

the States, in one of the chief theaters of which we are to-day; but I know the bitterness of these things in the tradition of my immediate family, and I have learned from my parents that there can be no higher aspiration than to be a part in the realization of the ideals of our Southern people. Facing the future, I have then dedicated my life to that duty and to identification with the Southern people, and in my present official opportunity I believe that I can be of service to them. Many others have done and are doing this and I am proud to be of the company.

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